

**CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003**

	October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	9,938	1.6%	1.5%	5.18%	9,445	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	9,938	1.6%	1.5%	5.18%	9,445	1.5%	1.5%	4.99%	10.42%	-1.88%	-21.24%	N/A
Russell 1000 Growth				5.62%				3.92%	9.75%	2.94%	-21.54%	N/A
<i>Structured Value</i>												
LSV	9,690	1.5%	1.5%	7.62%	9,015	1.5%	1.5%	3.75%	11.66%	-2.25%	8.84%	N/A
Russell 1000 Value				6.12%				2.06%	8.31%	-1.02%	-0.19%	N/A
<i>S&P 500 Index</i>												
State Street	43,949	7.0%	7.0%	5.65%	41,598	6.7%	7.0%	2.64%	8.43%	0.23%	-11.28%	N/A
S&P 500				5.66%				2.64%	8.45%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	63,576	10.1%	10.0%	5.87%	60,057	9.7%	10.0%	3.15%	9.20%	-0.48%	-9.33%	N/A
S&P 500				5.66%				2.64%	8.45%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	32,538	5.2%	5.0%	8.81%	29,896	4.8%	5.0%	9.48%	19.13%	0.09%	N/A	N/A
Russell 2000 + 200bp				8.56%				9.60%	18.99%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	32,538	5.2%	5.0%	8.81%	29,896	4.8%	5.0%	9.48%	19.13%	0.09%	-3.49%	N/A
Russell 2000				8.40%				9.07%	18.23%	-1.63%	-3.30%	N/A
CONVERTIBLES												
TCW	63,330	10.1%	10.0%	4.02%	60,901	9.8%	10.0%	1.85%	5.94%	10.23%	-9.51%	N/A
First Boston Convertible Index				3.27%				2.67%	6.03%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	51,752	8.2%	8.0%	6.67%	48,422	7.8%	8.0%	8.14%	15.35%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				5.70%				6.58%	12.65%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>												
Lazard	6,916	1.1%	1.0%	5.20%	6,572	1.1%	1.0%	9.92%	15.63%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				6.90%				15.95%	23.96%	N/A	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	6,709	1.1%	1.0%	5.22%	6,376	1.0%	1.0%	14.95%	20.96%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				6.90%				15.95%	23.96%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	65,378	10.4%	10.0%	6.36%	61,371	9.9%	10.0%	8.97%	15.90%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				5.70%				6.58%	12.65%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	190,751	30.3%	30.0%	-0.42%	191,349	30.9%	30.0%	-0.16%	-0.58%	12.77%	11.23%	N/A
Lehman Aggregate				-0.93%				-0.14%	-1.07%	10.39%	10.07%	N/A
<i>Index</i>												
Bank of ND	103,451	16.5%	18.0%	-1.17%	104,675	16.9%	18.0%	-0.46%	-1.63%	13.26%	10.87%	N/A
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>												
Strong	79,521	12.6%	12.0%	-0.91%	80,215	13.0%	12.0%	0.02%	-0.89%	17.91%	N/A	N/A
Lehman US Credit BAA				-0.91%				0.27%	-0.63%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	373,723	59.4%	60.0%	-0.73%	376,239	60.8%	60.0%	-0.21%	-0.21%	13.18%	10.80%	N/A
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	13.14%	10.82%	N/A
CASH EQUIVALENTS												
Bank of ND	30,208	4.8%	5.0%	0.10%	30,403	4.9%	5.0%	0.30%	0.40%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%				0.25%	0.32%	1.52%	3.33%	N/A
TOTAL DEFERRED SICK LEAVE FUND	628,754	100.0%	100.0%	1.58%	618,868	100.0%	100.0%	1.81%	3.42%	8.77%	3.02%	N/A
POLICY TARGET BENCHMARK				1.01%				1.26%	2.29%	8.44%	3.48%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.